

JAN 19 2007

A BILL FOR AN ACT

RELATING TO THE LAND CONSERVATION FUND.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Section 173A-5, Hawaii Revised Statutes, is
2 amended by amending subsection (g) to read as follows:

3 "(g) The fund shall be used for:

4 (1) The acquisition of interests or rights in land having
5 value as a resource to the State, whether in fee title
6 or through the establishment of permanent conservation
7 easements under chapter 198 [~~and~~] or agricultural
8 easements;

9 (2) The payment of any debt service relating to the
10 acquisition of interests or rights in land having
11 value as a resource to the State; and

12 [~~2~~] (3) Annual administration costs for the fund, not to
13 exceed five per cent of annual fund revenues of the
14 previous year."

15 SECTION 2. Statutory material to be repealed is bracketed
16 and stricken. New statutory material is underscored.



1 SECTION 3. This Act shall take effect upon its approval.

2

INTRODUCED BY: Gregory H. Bal



Report Title:

Land Conservation Fund; Agricultural Easements; Debt Service

Description:

Authorizes the use of the land conservation fund for the acquisition of agricultural easements and for the payment of debt service on bonds issued for acquisitions using the fund.

